UNITED STATES BANKRUPTCY COURT

DISTRICT OF DELAWARE

In re:	)	Chapter 11
	)	
OFFSHORE GROUP INVESTMENT LIMITED, et al.,	)	Case No. 15-12422 (BLS)
	)	Jointly Administered
Debtors.	)	
	)	

Wilmington, Delaware
January 14, 2016
10:37 a.m.

DISCLOSURE STATEMENT

TRANSCRIPT OF AN ELECTRONIC RECORDING
BEFORE THE HONORABLE BRENDAN L. SHANNON
UNITED STATES BANKRUPTCY JUDGE

APPEARANCES:

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THE CLERK: All rise.

THE COURT: Please be seated. Mr. Schrock, good morning.

MR. SCHROCK: Good morning, Your Honor. Ray Schrock of Weil, Gotshal & Manges on behalf of the Debtors.

I'm here with my partner today, Ronit Berkovich; my colleague, Gabriel Morgan; as well as my co-counsel, Mr. DeFrancheschi.

We would first like to thank the Court and the Office of The United States Trustee for working with us as we move speedily towards confirmation.

And I also want to make a few introductions to the Court. With us in the courtroom today we have the Debtors' chief administrative officer and their witness in support of confirmation of the disclosure statement, Mr. DeClare.

THE COURT: Welcome, sir.

MR. SCHROCK: Also I have Brandon Aebersold. He is a managing director at Lazard Freres. He is also a witness in support of confirmation.

THE COURT: Very good.

MR. SCHROCK: Seth Bullock, Managing Director of Alvarez and Marsal. He is a witness in support of confirmation.

THE COURT: Okay.

MR. SCHROCK: Richard Law. He is a managing director of Alvarez and Marsal Valuation Services in support of confirmation.

James Sullivan, Managing Director of Epic Solutions, the Debtors' solicitation agent.

THE COURT: Validating agent, right?

MR. SCHROCK: Yes. And also on the phone we have Mr. James Eldridge of the firm Maples and Calder from the Cayman Islands.

THE COURT: Very good.

MR. SCHROCK: Your Honor, we are pleased to be before you today on the Debtors' hearing to approve our disclosure statement and to confirm the debtors' prepackage plan.

This was a hard-negotiated effort that's been going on for many months. It has taken the support of multiple stakeholder groups. And if this restructuring is successful, it will be a testament to the hard work and commitment of

everyone involved for the benefit of the Debtors and the employees that work at the company.

There has been a tremendous amount of work, as Your Honor knows, to get here. And we've got a plan that has been overwhelmingly supported by 98.88 percent to the manage and 100 percent of the revolving lenders in these cases.

We have more than sufficient creditor support to confirm the plan. And we have filed the substantially final form of plan supplement documents.

Here is how I would like to proceed for the hearing, Your Honor.

THE COURT: Okay.

MR. SCHROCK: We filed an amended agenda, as you see, last night. At the last hearing, we argued that Mr. Su did not have standing. Your Honor reserved a ruling on that.

And I think it makes the most sense, Your Honor, because all of these things really go together. We would like to argue standing and the merits of the plan objection all together. Because even if Your Honor does find that Mr. Su doesn't have standing, we would also like to, frankly, be

heard on the merits.

We have got everyone here. We think that it's appropriate to actually hear everything today.

And as to the points on delay, Your Honor, I will handle those just in the context of opening argument. I can move for the introduction of witnesses. Some of the witnesses actually go to the affect on the company of any delay, and we can address all those issues in turn.

THE COURT: I will hear from counsel. Ms. Mersky. Good morning.

MS. MERSKY: Good morning, Your Honor. Rachel Mersky of Monsark, Mersky, McLaughlin and Brauder on behalf of Nobu Su and F3.

As Your Honor should be aware as a result of the filings this morning and the additional reply brief filed last night by the Debtors, there is a pending proceeding in the Cayman Islands which will take place at 3:30 this afternoon, which is the earliest it could be scheduled.

The motion for injunction was filed Tuesday. Yesterday were the opening ceremonies for

the opening of the Royal Court. Because in the interim, in mid-December through mid-January, the court is technically not open, and there is a new opening ceremony. The matter has been scheduled for 3:30.

We renew our request for an extension and continuance at least until after the Cayman court has issued its ruling, which will directly affect the Debtors. To the extent that the Cayman court does enter the injunction, further acts that are required by the plan would not be allowed to be completed under Cayman law, so that the United States courts recognize that order. Shares could not be transferred. The process could not continue.

If the Cayman court does not enter the injunction, that changes the underlying claims from the standpoint of our clients' request that this matter be continued and that an independent third party on behalf of the Caymans be present to pursue objections.

We do believe we have standing. We are prepared to proceed on standing. And we request, to the extent that we have an order, I think, consistent with what the Debtors have

suggested, that we follow the Judge Walsh/Judge Shannon protocol of allowing the objection and then, after the objection, determining if there is standing. Thank you, Your Honor.

THE COURT: Mr. Schrock.

MR. SCHROCK: Yes, Your Honor. So regarding this hearing for an injunction later today, just a few points:

One, this motion for an injunction was filed after they filed the plan objection later in the day. It is clearly -- and, Your Honor, I would ask you to see it for what it is -- it is a litigation tactic.

But, importantly, the relief sought in that proceeding, which is basically to prevent the Vantage parent from doing anything in support of the plan, is an apposite to the proceedings before Your Honor today.

We are -- the Debtors have a -- the Vantage parent is not a party to these proceedings, as we have said over and over again.

We have a confirmation hearing for the Debtors. We are cooperating in the Vantage parent going through a liquidation proceeding

because -- specifically because we understood the Vantage parent wasn't going to be doing anything in the Caymans and nothing would be required in order to confirm the plan or have injunctive relief.

And so I would make the following suggestion: We have everyone here. We have the Debtors ready with overwhelming evidence. We have arguments about standing. We would like to --

THE COURT: Let me ask you a question.

MR. SCHROCK: Sure.

THE COURT: And I think I know the answer to this. But were you to proceed today --

MR. SCHROCK: Uh-huh.

THE COURT: -- and put on your case and prevail either on grounds of standing --

MR. SCHROCK: Uh-huh.

THE COURT: -- or on the merits as you have proposed, and I were to enter a confirmation order, --

MR. SCHROCK: Uh-huh.

THE COURT: -- is it the Debtors' expectation that the plan would go effective this afternoon?

MR. SCHROCK: No, Your Honor. That's exactly where -- that's exactly where I was going, that if there is going to be an injunction, you know, if there is going to be a hearing, there is -- frankly, the hearing can still go forward.

And to the extent Your Honor thought there was anything that was raised in that hearing that you needed to hear from the parties, we could deal with it -- we could deal with it at that time.

But, Your Honor, respectfully, without getting into issues of, you know, Cayman law, that's not why we're here. We are here on the Debtors' plan today, and there is nothing required of the parent.

THE COURT: Okay. Any response? Ms. Brown, welcome back.

MS. BROWN: Thank you, Your Honor. With respect to the injunction, it was intended to be filed as soon as possible. There is coordination issues with Cayman counsel.

THE COURT: I understand.

MS. BROWN: It was filed on the 12th, I think contemporaneous with the objection, around the same time, even. We crossed e-mails at that

time.

It's not a litigation tactic. This court denied our request for adjournment Thursday. We had to regroup, figure out some type of methodology to try to effect the type of issues that Mr. Su had raised.

The affidavit of Mr. Eldridge actually suggested that emergency injunction should be filed, and this was filed after the injunction was filed.

And so the Debtors -- Mr. Eldridge states that he is Debtors' counsel in his statement -- the debtors have acknowledged that an injunction is an appropriate remedy.

With respect to it being an apposite to the plan, that's incorrect. Vantage's assets are what are going to make this plan work. The uncertainty and speculation that will result from having a plan that is approved without having the liquidator as a party and the potential for fraudulent conveyances and preferences, leaves -- I believe the plan -- the plan lacks feasibility on that basis alone.

The Vantage parent is not a party to

this proceeding, but their property is. And our position has been that the Court does not have subject matter jurisdiction over non-debtor property. And the non-debtor property is what's at issue here.

Vantage parent is participating in these proceedings by filing affidavits, which aren't technically affidavits; by filing statements with the Court; by being present on the conference call today; being here at the hearing.

It requires Vantage's approval of the restructuring agreement to proceed with the restructuring agreement. Vantage has admitted that the restructuring agreement has terms that they could not agree to at the time it was signed.

The affidavit of Mr. Eldridge states, if you were to accept his proposition, that as of November 25th, Vantage had no authority to agree to a voluntary windup. All parties have been noticed about a voluntary windup. The disclosure statement is inadequate at this point because it has not been updated. The public shareholders have not received notices that Vantage has taken the position that they have entered into an agreement that they could

not enter into.

Vantage is intrinsic in these proceedings. The liquidation request -- I'm sorry -- the injunction request in the Caymans is broader than just asking Vantage not to act; it's those acting in concert with Vantage, as well, in the supporting affidavit, which is encompanied with that.

And I do have an exhibit with the summons and affidavit if the Court would like it.

THE COURT: Sure.

MR. BROWN: I have marked this as Su's Exhibit Number 2. May I approach, Your Honor?

THE COURT: Sure. Thank you.

MS. BROWN: So our position is that the injunctive proceeding is directly relevant to this court.

In fact, it could save everybody a lot of time and expense if the Cayman court were not to be inclined to grant the injunction. That would certainly change the posture of F3 Capital and Mr. Su in these proceedings.

Thank you, Your Honor.

MR. SCHROCK: Your Honor, I really

believe this is designed for confusion. But let me -- the exhibit that was just handed up to you, Your Honor, an order restraining Vantage Drilling Company from doing or to agreeing to do anything in support of the proposed restructuring presently before the Court.

I just want to remind the Court of how the restructuring has been structured. We have a prepackaged plan, because there is grave risks to the business. We have uncontroverted evidence in support of that.

We have the parent that signed a restructuring support agreement before the proceeding. We then cooperated with the indentured trustee, counsel who is present in the courtroom today, to foreclose on their collateral, which is the stock of OGIL, and move forward.

But, Your Honor, Vantage Drilling Company -- the Vantage Drilling Company is going through a Cayman Islands proceeding.

But, again, Your Honor, Vantage Drilling Company's property is not part of this proceeding. That's the whole point. They have a Cayman's Island proceeding. That's going to run its

course.

If they, you know, get an injunction which, Your Honor, we think is highly speculative that they even would ever get such relief, we don't need Vantage Drilling to do anything to confirm the plan.

And, Your Honor, these issues of Cayman law, that is an end run around this court now to say, "Well, listen. We should now have a delay in the confirmation hearing. I'm going to go to the Cayman Islands' proceeding and seek injunctive relief," which we just think --

THE COURT: Well, I don't know that I would say that it's an end run. I have seen end runs.

And I guess I would observe two things: One, I think I largely told them, and you did, too, that if they wanted relief or if they needed relief, they needed to proceed, as it related to these issues, in the Caymans.

MR. SCHROCK: Right. Right. Correct.

THE COURT: And that is what they have done.

But I'm going to deny the request to adjourn and to move today's hearing to the extent it's predicated upon the proceedings in the Caymans.

And from my point of view -- again, I have had now an opportunity since last week to get significant submissions, and I appreciate them, from all of the parties. So I have got a better handle on the dynamic that is before me.

And this is admittedly complex. And I admit I have observed and, frankly, been candid with parties in this and in other cases that sometimes it can take awhile for the Court to get up to speed with the parties, as you have been living with these transactions for months and months.

MR. SCHROCK: Yes.

THE COURT: But I believe I am up to speed. And I think that the Debtors' characterization is accurate, that the matter that is before me is the request to confirm a plan that has been filed in this court.

There are other proceedings elsewhere that may impact or may not impact whether or not that plan goes effective or how that process plays out, but that is not currently a consideration

before me. It is certainly within my authority, I think, to adjourn or to move any hearing that I have pending if I think prudence requires it.

But, given, as I have said a number of times, the resources that have been committed and the statements that I have accepted from the Debtor and from the Debtors' management, that I have accepted, frankly, as candid, credible, and at face value, that there is a measure of business urgency to moving forward with this. I don't believe that adjournment of this would serve any meaningful purpose.

My further observation is that that hearing is scheduled for this afternoon. So one might say, "Judge, why don't you just bounce this to tomorrow?"

Um, if the Debtor were going to go effective in the lobby outside immediately afterwards, which we have seen with sales -- I have closed sales in that lobby for the purpose of frustrating effective appellate review (laughter in courtroom) but the law was a little different then. But that -- I'm being a little bit flip. But if that were at risk, then I think I would look at this

differently.

But, from my point of view, the Debtor has commenced the case in this jurisdiction, has properly invoked the jurisdiction of this court, has a plan pending, which is the subject of an objection, and so we have a confirmation hearing today.

If other proceedings in another court affect the Debtors' ability to move forward with a plan that I may or may not confirm, so be it. It's not terribly different -- I mean, it's a little sexier because it's down in the Caymans and all that -- but it's not terribly different from a proceeding that would have -- that would be subject to regulatory approval, PUC or an FAA or any number of different regulatory approvals and proceedings that might even be in a different case concurrently pending.

And as a general proposition, I think that the Court's jurisdiction is properly invoked and that we can move forward.

But I would make a further observation. And that is, while I have heard from the parties with respect to how they wish to

proceed, I will respectfully disagree. And I believe that we should deal with standing as a threshold issue.

MR. SCHROCK: Okay.

THE COURT: And I will give you my reasons.

As I said at the last hearing, and as you have probably seen from whatever other transcripts you have managed to dig up, I have, as I said, generally adopted the practice that Judge Walsh had, which was, I think prudent. We need to understand the issues that are raised. Bankruptcy standing is a complex issue. It is.

MR. SCHROCK: Uh-huh.

THE COURT: You have now researched the heck out of it. And I have, as well.

But so my approach early in proceedings is generally to not promptly move to find that a party does or does not have standing, but to allow the proceeding to move forward.

And I think I -- I don't think I could have been clearer, that I was fully reserving this issue and this question and that I saw it as a gating issue, and I think the parties did, as well.

Standing is always a gating issue.

But I now have significant submissions from the parties. And I have had an opportunity to review them. And I think that I would benefit from argument with respect to the standing issue. And if standing exists and I conclude that they have standing or that I reserve that issue, then we would simply move directly into the hearing and move forward.

But if Mr. Su does not have standing and if F3 does not have standing, then those parties would not be permitted to prosecute their objections.

And, obviously, the issues in the Caymans would still be out there. And we would be, perhaps, guided by further proceedings in the Caymans. But the objections, themselves, would likely be stricken on the grounds of standing.

So I think that the most efficient way to proceed, given the moving parts that you have identified, would be to address the question of standing and then determine, frankly, whether or not we have a meaningfully contested confirmation.

MR. SCHROCK: Okay. Thanks, Your

Honor.

THE COURT: So moving right along to standing, you may proceed.

MR. SCHROCK: Your Honor, I would first like to note -- and I do believe this is relevant to standing.

And I would point to Mr. Su's own objection, specifically footnote three of his objection on the front page where, you know, and I read in a quote: "F3 Capital's and Su's objection to the disclosure statement of plan is not a submission of the jurisdiction or authority of the Bankruptcy Court for the resolution of any matter involving F3 Capital and the Debtors, the Vantage parent company, or the non-debtor affiliates, nor its venue. All the foregoing rights are expressly reserved and preserved without exception and without any way by filing or by any other participation in these Chapter 11 cases."

Your Honor, I have never seen, read, heard of, dealt with a party filing an objection to seeking to prosecute substantive rights while at the same time saying, "I'm not even subject to the jurisdiction of the Court."

And I guess one, you know, quasi related, you know, example that you could point to would probably be the -- you know, in some cases you will have sovereign nations who will attempt to file proofs of claim or parties of osert, file proofs of claim attempt to invoke the jurisdiction of the Court, try and resolve substantive rights, but then say, "But I'm not going to submit to the jurisdiction of the Court."

And what's happened, and as we have stated in our briefs, in those instances the courts have refused to allow those parties to prosecute any rights that they might otherwise have. And I think it's related to standing.

And I would ask Your Honor to take note that Mr. Su is doing this -- we are confident he is doing this because he has been criminally indicted in Brazil. He knows that if he doesn't --

MS. BROWN: Let me object. This is speculation and hearsay.

THE COURT: Let's talk about the merits.

MR. SCHROCK: Okay. So Your Honor --

THE COURT: And I want to be clear.

MR. SCHROCK: Yes.

THE COURT: For purposes of standing, I don't care why somebody wants to appear.

MR. SCHROCK: Okay.

THE COURT: The question is whether they can appear. And I recognize -- I have seen the submissions, and I recognize that these are contested and perhaps hot-button allegations and issues. But right now I have got a party that wants to prosecute an objection.

MR. SCHROCK: Okay. Fair enough, Your Honor.

So, Your Honor, I note that Mr. Su has failed to cite one case for the proposition that really is on point that he has standing in these cases.

He has no -- undisputed, he has no claims against the Debtors. None. He is a shareholder of a shareholder.

There's cases that we have cited in our briefs that are directly on point on this. Mr. Su cited a case involving secondary liability for directors and officers. That is clearly not the case here. No one is suggesting that Mr. Su is

secondarily liable for the debts of OGIL.

Mr. Su alleges that he is a fiduciary and being treated differently. I want to be clear: Mr. Su has never been a director or officer of the Debtors.

The fact that he owned OGIL at one point is not relevant. The Debtors are not and this plan does not, nor would a plan ever that we were prosecuting, seek to release former owners of a company before the company is ever owned become the Debtors' property.

The Debtors have standard releases for directors and officers, and there are consensual releases in the plan. The Debtors carved out Mr. Su from the releases.

And, by the way, there was -- this was for the benefit of the Vantage parent and the Vantage parent in granting the party to consent for releases, because there is litigation that the Vantage parent is in litigation with Mr. Su.

So if there was a release that would be granted by the Vantage parent to Mr. Su, that would release claims that are otherwise out there. And so what we always try to do throughout these

proceedings is to say we are not going to affect the rights of the Vantage parent.

So, Your Honor, paradoxically if the debtors would be doing something to affect the rights of the Vantage parent, which is the very thing that they have painstakingly tried to avoid to do, Mr. Su would then, I think, be able to have a claim.

But here we are just granting releases from the Debtors. There is a consensual release under the plan, consensual release from the plan from a non-debtor parent. Okay? So there is not a difference of directors and officers being treated differently; it's just the scope of the release being granted by the non-debtor.

Your Honor, Mr. Su pointed to the Texas litigation involving the Debtors. There is no claim against the Debtors in the Texas litigation. Mr. Su's counsel pointed out at the last hearing that the property of the Debtors is at issue in that proceeding.

Mr. Su is seeking money damages in that proceeding. He is not asking for to reclaim property, to, you know, asserting rights to

property.

And, Your Honor, if somebody can assert and get standing by simply having a claim that related to the property of the Debtors while seeking money damages against a third party, then, frankly, many people could have standing, in which case you would really see the creditor of creditor cases, I think, go the opposite direction. Because in those cases you have a creditor that has an interest and an instrument or something else that is, you know, has a contractual relationship, and there is privity of the debtor. There is still one step removed.

Now, Mr. Su asserts in his papers in these Chapter 11 cases that he has a claim against OGIL based on the share purchase agreement. And, Your Honor, that cannot possibly be true. Mr. Su signed on behalf of OGIL and personally caused OGIL to enter into the transaction. He cannot have a claim, a fraud claim against OGIL. He has never alleged anything close to that in the pleadings.

Potential causes of action held by the Debtors are irrelevant. Mr. Su asserts, without any evidence or factual detail, that certain

unspecified debtors may have causes of action that relate to him. This is speculative, conclusory, and insufficient to form a basis for standing in these cases.

Your Honor, on the form of fiduciary point, we do point, Your Honor, to the OPM Leasing Services case where a former officer lacked standing, and In Re W-H-E-T, which is at 33 B.R. 438. We do think those cases are directly on point.

Mr. Su is incorrect in asserting that he has indemnification claims against the Debtors. He does not. He was not an officer or director of the Debtors. The Debtors are not releasing Mr. Su as director, officer, former or otherwise, because he was not a current, a former officer or director.

Mr. Su asserts that OGIL's current former officers are using their position to favor themselves over others and treat some of the situated parties differently.

He is not an officer or director of OGIL, Your Honor. I don't think that argument holds any weight. That argument is -- we had trouble understanding it. We think it's irrelevant.

The plan does not administer

non-debtor property. I think Mr. Su is alleging that, because we're using non-debtor property in these cases, that somehow Mr. Su would have standing. There is not -- neither property is not at issue in these cases. We are only administering the Debtors' property.

He pointed to aiding and abetting illegal actions against the Vantage parent shareholders. That, Your Honor, is just a speculative claim that we don't believe merits much of a response in argument.

These Chapter 11 cases do not harm the Vantage parent. These Chapter 11 cases are the only way for the Vantage parent to get any kind of meaningful recovery.

If we don't save the business, if we don't allow these companies to emerge, we really believe that we are at significant chance -- there is a significant chance we are going to have a problem, that we are going to lose a contract, we're not going to be able to bid, and we're going to have a problem under -- you know, that's going to cause the financing to blow up or, you know, for the company to otherwise have a material adverse affect.

Mr. Su --

THE COURT: Let me ask you a question. How much, then, of this analysis --

MR. SCHROCK: Uh-huh.

THE COURT: -- in terms of standing and the affect on the parent is predicated upon the evaluation that I think, as you've said a couple of times, reflects that the lenders are -- or that the company is a billion five away from being solvent?

MR. SCHROCK: Your Honor, I think that it's relevant. That's where I was going to go next, in that -- and it really has -- the valuation has not been challenged, nor could it be challenged. The, you know, the Vantage -- the Vantage parent equity, I don't think anybody would dispute meaningful, is billions of -- you know, over a billion dollars out of the money.

They have intercompany claims that are riding through up to the Vantage parent. Mr. Aebersold is here.

But, you know, a shareholder of a non-debtor parent trying to come into the proceeding and, frankly, wreak havoc and otherwise do harm to the business, we would respectfully ask that this

court not countenance these tactics, that we be allowed to move forward expeditiously to confirmation. The legal requirements have been met, but Mr. Su does not have standing in these cases.

THE COURT: Okay. As we did previously, I would hear from anybody else briefly on standing. And then, Ms. Brown, you would have an opportunity to respond to all comers. Okay? Anyone else to add to the Debtors' observations? All right. Very well, Ms. Brown.

MR. BROWN: Your Honor, again, the tradition of this court, I only objected the one time because what I thought was inappropriate commentary, but there were a lot of other comments, I believe, that were objectionable and mischaracterized the position that Mr. Su has asserted.

With respect to standing, I would first like to start with some of the exhibits. I have a copy of the share of purchase agreement between Vantage Energy Services, F3, and Offshore Group Investments Limited, which I have marked as Exhibit 1 that I would like to offer.

THE COURT: Okay. Sure.

MS. BROWN: May I approach?

THE COURT: Yes. Great. I think this is already in the record. Any objection to admission --

MR. SCHROCK: No. No objection.

THE COURT: -- as part of the record for purposes of determining this. Very good.

MS. BROWN: And so, for a practical reason, I will go through some of the documents as we go through the argument, as well.

If you go to the signature lines, the argument of the Debtors has been somewhat circular, that Mr. Su was not a fiduciary of OGIL, was not an officer or director of OGIL, but yet he signed a share purchase agreement for OGIL transferring valuable interest in several valuable vessels which are listed on page one of the share purchase agreement, in Paragraph D, full bakering, Pacific class jack, up-drilling rigs that are being delivered. The share purchase agreement specifically contemplated that these vessels would be part of the deal.

Mr. Su had to have been a fiduciary of OGIL. Otherwise, the share purchase agreement

was void, and those jack-ups should be returned.

For the disputes regarding F3's right to proceed on the share purchase agreement because the agreement was void, F3 being the 100 percent equity owner. It's a circular argument.

Mr. Su did not argue that he had claims against OGIL directly. What he argued was that Vantage had made misrepresentations at the inception of that deal, which induced F3 and OGIL into the deal.

Mr. Su only controls F3, so the rights that have been asserted have been on behalf of himself as the 100 percent owner in F3 to pursue claims related to those misrepresentations.

The race of these agreements are those vessels. Now, we are getting into very complicated international legal issues, and I'm not going to assert that I am qualified on the jurisdictions as to where all these vessels are located and maritime rules where they are involved. But maritime rules are inchoate, and they can arise at the time of a breach of a contract. If there is a finding that the contract was breached, then an inchoate wing can spring up.

There are other liens that could arise, as well, in the maritime cont -- maritime liens that could arise unrelated to Mr. Su.

The disclosure statement was completely vacant on anything dealing with maritime liens, which many times spring forward years later and not at the time of the agreement.

So I would assume that Mr. Su is, in fact, a former fiduciary of OGIL. In the amended plan filed by the Debtors, they specifically excluded Mr. Su in the exculpation clause. It wasn't in the first plan. It was only in the second plan where they specifically excluded him and any related affiliates.

We are not sure why that was done, why it wasn't done originally. It seemed retaliatory. Other officers and directors or fiduciaries were not excluded from the exculpation clause. But they made a conscious effort to exclude Mr. Su in the amended plan, which was just filed a couple of days ago.

And so to say that Mr. Su is delaying anything is simply without merit, because we're running by the seat of our pants here trying to keep

up in what is a very complex international bankruptcy.

I have already handed up the ex parte summons which I would like to offer and introduce as evidence, Exhibit 2 of Mr. Su's.

THE COURT: Any objection to the summons that was submitted as part of the record?

MR. SCHROCK: No, Your Honor.

THE COURT: Very well, it's admitted. Okay.

MS. BROWN: In the summons there was a copy of the restructuring agreement, which is Exhibit A to the affidavit.

In the restructuring agreement, Vantage agrees to a voluntary windup. Vantage has acknowledged that that cannot happen.

There is also an agreement that the shares of OGIL that are 100 percent owned by Vantage would be transferred as part of the restructuring agreement.

We have heard from the Debtors that Vantage's property was not at issue. Yet, that 100 percent ownership of OGIL is vested in Vantage.

I am going to hand up what's been

marked as Exhibit 7, if I may.

THE COURT: Yes. Thank you.

MR. BROWN: Exhibit 7 is the statement of James Eldridge. It's referred to as an affidavit, but it's not an affidavit. I am presenting it for the purposes of statements by a party against interests, not for the truth of the matter of the other allegations set forth therein. I would like to offer Exhibit 7.

THE COURT: The Debtor has already filed this; right?

MR. HARKIN: We have, Your Honor. This is Edmund Harkin on behalf of the Debtors. But we filed it as argumentative statement by counsel, not as statement by the client. And to come in as hearsay facts as statements by the clients, I think, would be inappropriate. However, if they are coming in as argument from counsel, we don't have a problem.

MR. BROWN: Your Honor, a client is bound by his attorney's representation.

THE COURT: Um, I'll admit it. I just want to make sure. The Court practice often has been, in dealing with attorney affidavits and

attorney argument, while we don't treat it generally as evidence, when a statement in this context is being submitted by a party in support of its position and its ability to move forward, it seems to me that it's appropriate that it be treated, frankly, as evidence. And I will so proceed.

MS. BROWN: Thank you, Your Honor. And I did want a copy of that. That does not have the jurats that are normally in an affidavit nor follow the sworn declaration rules under the Federal Code.

THE COURT: True. But I would also observe -- again, I recognize that Mr. Eldridge is not -- I don't know if he is a barred attorney in the United States, but I think we have generally taken an approach that an attorney is an officer of the court when making submissions and statements to the court and is bound by a host of rules and ethical obligations.

And I would observe that with my limited familiarity with both the British Columbian system as well as the British system, itself, I'm pretty certain that Mr. Eldridge knows where he stands.

So I will take this on the -- and I'm satisfied, even in the absence of the sworn elements, I'm treating it essentially as sworn testimony.

MR. BROWN: Thank you, Your Honor. And it does state, if you look at page two, that he was instructed by the Debtors' counsel to prepare the affidavit.

THE COURT: I saw that.

MS. BROWN: And that in page three, paragraph four, that he is counsel for the Debtors as well as Vantage.

With respect to the affidavit of Mr. Eldridge, he has admitted that the restructuring agreement was not proper for Vantage to have entered into, although structures it in a way that it should be excusable because maybe they didn't know that it violated Cayman law when they entered into the agreement.

However, Cayman law, Section 90, is clear. If I may, Your Honor, hand up the Companies Law 2013 revisions, Exhibit 4 for Su.

THE COURT: Sure. Thank you.

MR. BROWN: We look to Section 90 of

the Companies Law. It states when a company may be wound up voluntarily in 90B by virtue of a special resolution. Resolution.

When you look for the definition of special resolution, you go to Section 60. Section 60 -- all these Ss -- Section 60 provides that a shareholder meeting is required.

None of that was done. The Vantage shareholders were circumvented. Vantage's counsel and the Debtors' counsel acknowledges that even if there were a question because some case law took an alternative position in 2011, that there was a November 2015 case that states that they don't have that authority.

He's pretty clear and strong in his position that a shareholder meeting and special resolution would have been required for a voluntarily windup. The restructuring --

THE COURT: Let me circle back, though, to where we started last week, which was if, indeed, there are defects in the parent proceeding, either that it wasn't properly commenced or it's not legitimate or that relief is being requested from that court that's not permissible, isn't that a

question for that court, not for this court?

MR. BROWN: I would say on those issues. But the reason I'm referencing this isn't for those issues.

THE COURT: Okay.

MS. BROWN: It's because of the duties of the board of directors, the duties they have to shareholders and creditors of Vantage, the common board of directors for the subsidiaries in this case.

Mr. DeClare is on both sides. He is chief administrative officer of OGIL, chief administrative officer of Vantage. They entered into an agreement that was knowingly contrary to their fiduciary duties to shareholders where they were required to have a shareholder meeting.

THE COURT: Well, but again, it is not unusual for officers or directors to hold corollary positions in related entities. And individuals in Mr. DeClare's position have a closetful of hats, and they put their subsidiary hat on when they are supposed to put that on, and then they put their parent hat on when they are supposed to have that on.

And we operate, as a matter of Delaware law, at least as a threshold matter, for the proposition as a basic general corporate issue that parties will recognize those tensions and act appropriately and accordingly.

And so, the issue that's before me, I think, is there an allegation that Mr. DeClare or others have acted inappropriately in commencing and proceeding with this case? And if, indeed, they have not necessarily taken the steps necessary as parent officers or directors, the remedy for that would rest not with this court but with the Caymans court.

MR. BROWN: And I appreciate your comments, but I think I'm trying to get to an issue that is a couple of steps removed from where you are currently at.

THE COURT: Okay.

MR. BROWN: The issue I'm trying to get to is what the Debtors discharge as meaningless or a silly argument, which I disagree with.

The directors of the Debtors worked with directors of Vantage, even while wearing separate hats, in order to assist them in breaching

their fiduciary duties to Vantage.

THE COURT: Okay. I understand. Now I'm following.

MS. BROWN: There is Texas case law that says that aiding and abetting can be the basis -- aiding and abetting of fiduciary duty, aiding and abetting shareholder oppression can be the basis for a direct claim by a shareholder. And I have cited to that case law in our brief.

THE COURT: I saw it.

MR. BROWN: Now, I understand those are claims that have not gone forward in their entirety. We would argue that that breach continues with the Doug Smith affidavits in the winding up proceeding.

We do not -- Doug Smith being a representative of Vantage as well as the Debtors' subsidiaries. We do not take the position that Wells Fargo is completely a non-creditor. Any creditor can petition in the proceedings in the Caymans.

We do take the position that Vantage is improperly injecting itself in that proceeding, the Vantage board.

THE COURT: Okay.

MR. BROWN: I would also go to Mr. Eldridge's affidavit, Exhibit 7. If you go to the exhibit that's attached, it's the register of members of Offshore Group.

You continually hear that Vantage's property is not at issue in this case. As of January 6, and presumably as of the date that the statement was actually signed, which I'm double-checking, January 12th, Vantage continued to own 100 percent of the shares of OGIF. It says that two days ago Vantage owned 100 percent of the OGIL shares. They have said today that they are not going to take any action to transfer those shares.

That's one of the reasons the injunction is filed, to prevent Maples Corporate Services Limited from transferring those shares.

In the Caymans it's a complicated process, as I understand it, and it's in the Companies Law on how you perfect an interest against shares and what a share meets. Certificates bearer paper don't represent any property in the Caymans. It requires being listed on the company's register of members. The same with secured debt. It has to

be on the register of mortgages. It's a completely different process than we have.

At this time, according to the Debtors' own pleadings, Vantage owns 100 percent of OGIL. That's non-debtor property which the debt court does not have subject matter jurisdiction over.

This is not -- we kept hearing that the Debtors want to cast this as an innkeeper's case, so a shareholder of a -- you know, a shareholder of a shareholder or a creditor of a creditor doesn't have a right in this case.

I have tried to highlight some of the issues where that's not what's really going on here. It's a much more complicated scenario.

If you look at the summons, the affidavit exhibits which the Court has seen before -- it's the arbitration demand, the response, the counterclaim -- those all deal with the subsidiaries' assets, the race.

Now, while I did not cite this case in our briefing, there is standing allowed based on a right against race, and that's in the case of In James Wilson Associates 965 F.2d 160, pin site 169.

It's a 1992 case. They determined that anyone who has a --

THE COURT: What's the jurisdiction in that case?

MR. BROWN: Seventh Circuit.

THE COURT: Okay.

MR. BROWN: They stated that anyone -- everyone that has claim for a race has a right to be heard before the race is disposed of, since that disposition will extinguish all such claims.

Mr. Su's voluminous litigation between Vantage and Su relates to the share purchase agreement, how it got into arbitration. Vantage agreed that the arbitration could go forward based on the share purchase agreement. That was related to the transfer of the OGIL shares, which the Debtor today wants to take from Vantage, which it currently owns.

This is a transparent effort to hinder and delay Mr. Su's efforts to recover against Vantage for what he believes to be misrepresentations.

It also hinders his abilities on a

promissory note which I will introduce as note -- I'm sorry -- Su Exhibit 5.

THE COURT: Okay.

MR. BROWN: If I may approach.

THE COURT: Sure. Thank you.

MR. BROWN: The promissory note is for a face value of $60 million. It is a separate agreement from the share purchase agreement. It happens later in time, but it also specifically relates to the race that the Debtors are trying to administer in the bankruptcy.

If you look at Paragraph 8, Page 2, it refers to the Platinum Explorer, another valuable vessel.

This note is also subject to the proceedings where Vantage has sought a constructive trust over it to prevent Mr. Su from doing anything to execute on it. The same with the shares that he has in Vantage. As they showed you in some of the pleadings, they were successful with a temporary injunction which is on appeal with the Texas Supreme Court and has not been decided yet.

But, again, we have an issue where assets that Mr. Su has a direct related claim to,

based on litigation claims that are currently pending, as well as potential other claims that could arise if the Court grants him power, which would hinder and delay his collection efforts against Vantage.

The argument that this is all meaningless, Your Honor, because the superior creditors, they are going to come first before anybody else, isn't supported.

There is nothing in the disclosure statement, nothing in the plan. And maybe there will be evidence today. But nothing has shown that they have convinced, that they have done what they needed to do to perfect their interests in the Caymans. And that's a different issue than here.

I did check. A UCC was filed in the U.S. in Texas, but that UCC is unclear. And I think I could challenge just that UCC based on Texas law. But we don't have anything showing that they perfected their interests under Cayman law as to the shares of OGIL or to other assets.

The only party that we see even coming up as potential secured creditor is Wells Fargo. Yet, we have ten secured creditors that are

running today. And Wells Fargo has shown on the Maple Corporate Services Limited company register that's attached to Mr. Su's -- I'm sorry -- Mr. Eldridge's statement.

There has been no briefing to the Court on what's required to perfect an interest by the debtors under Cayman law. I will be quite honest. I am learning this as we go along, and I just learned it myself over probably the last 12 hours.

But we knew at the outset that the disclosure statement was inadequate to show that there was anything to support the security interest had been perfected.

The Debtors said that Mr. Su did not cite any case law supporting standing. We relied on the same cases that the Debtors relied on. We just have a different interpretation or a different stroke on it. And that was Global Industrial Technologies, which is kind of a watershed case.

THE COURT: It is.

MR. BROWN: We also distinguished the issues and facts in this case from what the Court did in the Natrol case, or the Three Leaf case, I

believe it's also referred to.

THE COURT: Yeah.

MR. BROWN: And this is a much different case. We understand the Court's concern with being expedient, and we appreciate that. We understand that.

But there is also the due process, the transparency, and the disclosure concerns that we don't have in this case, that you didn't have in your other cases. We don't have a disclosure -- we don't a have a statement of financial affairs. We don't have schedules. We didn't have any continuances. In Natrol there were continuances. There were time for people to get up to speed after the initial hearings. There hasn't been any in this case.

Mr. Su, while being the chief party that complained about the timing, was not the only. Dave Rue also made an appearance at the last hearing and raised some concerns, and I think were probably cured by talking with the Debtors over those concerns, but was concerned about the timing.

THE COURT: That is Mr. Ryan's clients at the last hearing; right?

MS. BROWN: I don't remember the counsel's name. It's one of the shipbuilders.

MR. SCHROCK: That is correct, Your Honor.

THE COURT: Okay.

MR. BROWN: One of the -- I'm trying not to duplicate the argument.

THE COURT: No, that's fine. Take your time.

MR. BROWN: Your Honor, in summary form, let me make sure I have got all my exhibits in.

THE COURT: Sure.

MR. BROWN: Exhibit 1, I believe, was offered and admitted?

THE COURT: I think all the exhibits have been admitted without objection. Is that correct?

MR. SCHROCK: Yes, Your Honor.

THE COURT: Okay.

MR. BROWN: Your Honor, if I may then just offer Exhibit 3, which is Eldridge's first supporting statement.

THE COURT: Um, right, because you

have got the second one, which was Exhibit 7; right?

MR. BROWN: Yes, Your Honor.

THE COURT: I'll take that. This was, likewise, filed with the court; right? Mr. Schrock, with the Court's rulings on Mr. Eldridge's prior case presumably applying to this, any objection to its admission?

MR. SCHROCK: No, Your Honor.

THE COURT: Very well. It's admitted.

MR. BROWN: Thank you, Your Honor. And the final exhibit I have is the winding up petition, which I have listed as Exhibit 6.

THE COURT: Okay.

MR. BROWN: This is the winding up petition in the (inaudible) --

THE COURT: Was this what was filed by Wells Fargo? Correct?

MR. BROWN: Yes, Your Honor.

THE COURT: The humble petition.

MR. BROWN: (Laughter)

THE COURT: You don't get a lot of humility in this court. (Laughter)

MR. BROWN: I also filed with the

Court the Doug Smith declaration that supported the winding up petition. And so I'll just reference that also and ask the Court to take official notice of that.

THE COURT: So noted. I have seen it, and it's of record.

MR. BROWN: Now to go into a conclusion.

We believe that the plan is predicated on using assets of Vantage which are subject to potential preference and fraudulent conveyance claims in the liquidation proceeding in the Caymans, which is a proceeding that the Debtors initially agreed to without authority, at the detriment to shareholders' rights.

The shareholders have a right to have a shareholder meeting. There has not been a shareholder meeting of the Debtors for over a year, and there has been a concerted effort to not have a shareholder meeting.

And the same part is that both the Debtors and Vantage have the authority to call that shareholder meeting and have not done so. They did not do so after they learned of the inaccuracies in

the restructuring agreement that was filed. They have not filed any updated SEC reports to let shareholders know of the incorrect statements in the restructuring agreement. They haven't amended the restructuring agreement to cure those problems.

Shareholders are completely, other than Su and those that are more sophisticated, uninformed that these issues are transpiring here based on the typical ways that shareholders would look for information. I believe that could potentially arise to a regulation FE issue, as well.

This was orchestrated, in our belief, to have some procedural impropriety, having a Cayman debtor which was supposed to file, then last minute having Wells Fargo filing without any explanation to anybody, even though everybody knew what the problem was except for those that don't have sophisticated attorneys with cross-national experience.

It's not that Wells couldn't file the liquidation; it was that Wells was doing so with the -- not in tacit support, which was written, not the tacit support of Vantage and the Debtors, but the active engagement trying to circumvent the rules in the Caymans to have a shareholder vote.

Because of the timing and the difficulty in having a certain plan without the liquidator being involved, and because Mr. Su is being personally treated differently than other entities and has potential rights to the race that is trying to be administered by the Debtors, we believe Su and F3 have standing based on the documents that were provided. And this court has the right under 105 to grant equitable standing.

And so we would argue that the Court should grant equitable standing. Su is not attempting to defy this court's jurisdiction. On the jurisdictional arguments there is precedent for the position we took in footnote three.

THE COURT: But let me ask you, because you have touched on this issue about equitable standing and the idea that there is a party that ought to be here that is not, that does not have a voice.

And I think Mr. Schrock stated pretty bluntly the Debtors' position and assessment.

How is it that you could appear and either have standing, right, or be granted standing in order to address the gap that you have

identified, and yet not subject yourself to the jurisdiction of this court?

MR. BROWN: Your Honor, under the Baha Mar case where the arguments are that this is non-debtor property, there isn't subject matter jurisdiction, that it really should be dismissed versus a plan being confirmed, there is authority under Rule 12B that the parties would have the right --

THE COURT: This is in Baha Mar. I mean, in Baha Mar, you know, there is no allegation that I don't have a big U.S. debtor with lots of assets and lots of liabilities in front of me being reorganized.

Um, what was in front of Judge Carey -- and, again, I only know what I read in the Wall Street Journal -- but was a big project in proceedings in the Bahamas. I think it was the largest construction project like in the Western Hemisphere. Under the jurisdiction and review of a court there, proceedings filed here. And, you know, again, these -- and you have said it a couple times, and I think you're right: These arrangements are inevitably enormously complicated. Now we've got

U.S. entities, we've got foreign entities, et cetera.

But this is different. This is almost a reverse of Baha Mar. Baha Mar had really holding companies that were the U.S. entities, and all the activity and all the action and all the assets were in these subsidiaries.

And if I don't have that right, then forgive me. But I think the reverse here is I have got a whole -- I think what the Debtor is going to say is we have a holding company in the Caymans where there is jurisdiction -- that's where that entity is; but if you want to know all the stuff, Judge Shannon, that you like to fool around with by calling all the ships and all the money and all the stuff, it's all in front of you.

MR. BROWN: Your Honor, if I may.

THE COURT: So you didn't bring me a ship? (Laughter)

MR. BROWN: I could have if I, you know, if I had a chance to fly to Taiwan, I'd brought you a ship.

THE COURT: So you should think of it. (Laughter)

MR. BROWN: We'll do it next time, Your Honor. I'm happy to oblige.

(Laughter)

THE COURT: I got a picture.

MR. BROWN: I have pictures of ships. I do. I do have pictures of ships. So that means we win; right? (Laughter)

THE COURT: They gave me a picture of a ship, too. So, on that level, you all are at a draw.

MR. BROWN: Okay. Your Honor, I believe I'm at Exhibit 8, so I would like to hand up what's Exhibit 8, which is the SEC Form 8K for September 29, 2015.

THE COURT: Very good.

MR. BROWN: And I got a copy for the Debtors, too.

THE COURT: Thank you.

MR. BROWN: The activity of the Debtors was carried out for Vantage. The activities of the Debtors, as we heard at the hearing on the January 7th hearing, they had to transfer contracts from the Debtor to the subsidiaries because all the employment was going through the Debtors. The

officers were paid by Vantage -- I'm sorry. All the agreements were going through Vantage. The officers were paid through Vantage.

The headquarters of all these operations were in Houston, where all the administrative service were occurring through Vantage.

If you go to -- I would like to offer Exhibit 8 as an exhibit, Your Honor.

THE COURT: Mr. Schrock, any objection.

MR. SCHROCK: No, Your Honor.

THE COURT: Okay.

MR. BROWN: If you go to page four of 14 -- and just for context, this is basically a pitch piece for restructuring Vantage that was made to Deutsche Bank Leveraged Finance Conf -- at the Deutsche Bank Leveraged Finance Conference in Scottsdale, Arizona.

When you go to page four, it states number -- first line, "Vantage's liquidity position is strong at about 250 million." This is September 29, 2015. If we read the lining-up petition, and if we read Doug Smith's affidavit,

Vantage has less than 10 million, I believe.

So there is an issue right there showing that Vantage Drilling Company had the money in Vantage Drilling Company.

Exhibit 4, if you look at this Power Point, the only part of this is Vantage Drilling Company. Nothing about OGIL, no Vantage Deepwater. It's all Vantage Drilling Company.

It states that they have retired about 400 million in debt. They talk that they have already hired Lazard. So this isn't just something the Debtors put together. They already have sophisticated restructuring folks.

They also mention the restructuring attorneys. And this is what shareholders relied on. This is what the public relies on. This is what's filed with the SEC.

Then with respect to the jurisdiction issue: The relief we requested was quite limited and, I believe, fell within the footnote. We were not asking for a final adjudication by this court on any issues.

What we asked for was, first, an adjournment, and we would still reiterate that

request. Second, we requested that the Court deny the confirmation of the plan, which is not a final order. Granting confirmation is a final order.

THE COURT: Uh-huh.

MR. BROWN: Denying would allow for additional efforts. The Debtors have presented nothing to show that the liquidator could not enter into a deal that would save the companies also.

Wells Fargo is working with the liquidators. They are appointing the liquidators. There is no evidence to support that the liquidators couldn't do a deal.

It would have been an independent deal with people with independent fiduciary duties who don't wear multiple hats.

Now, Mr. Eldridge's statement also admitted that under Cayman law the liquidator of Vantage could take control of all of the subsidiaries.

It is shown that today, or at least as of January 12th, a subsidiary of Vantage is still OGIL. The liquidator would have a right to take control of OGIL until those shares are transferred. For these reasons, Your Honor, we believe that Mr.

Su has standing.

THE COURT: Okay. Thank you. Mr. Schrock? Mr. Silfen, good to see you. Welcome. For Wells Fargo; correct?

MR. SILFEN: Yes, Your Honor. Good morning, Your Honor. Andrew Silfen with Arent Fox, counsel for Wells Fargo, in its capacity in what's been referred to as the pre-petition secured collateral agents and secured notes indentured trustee.

We have not taken a position in the standing issue, and I did not want to interrupt counsel. But much of what was said was a mix of testimony and argument. And we have concern, to the extent it is considered testimony, particularly as it relates to any allegations or innuendoes or facts with respect to Wells.

So I would ask that either, to the extent that it was testimony, that it be stricken or, at the very least, a recognition that it's not being offered as testimony just to illustrate the point, the most recent at the end it was mentioned that we were working with the liquidators in the Cayman Islands. There is no testimony or anything

in evidence that we are working. And I just use that to illustrate.

THE COURT: So noted. I'm certainly not going to strike anything. I understand precisely the context in which I'm receiving argument and information from counsel.

I have admitted into evidence a number of documents. I don't have a witness on the stand. And I'm under no illusions that everybody is on the same page or consenting to the position of the other parties.

So I think I can hear and consider and evaluate. And while I hear you loud and clear on your concerns, I think that they are adequately addressed by at least the Court's understanding of the posture of the proceedings before me.

MR. SILFEN: Okay. Thank you, Your Honor.

MR. BROWN: Your Honor, if I may apologize, I (inaudible) they had named the liquidator.

THE COURT: No apology necessary. Mr. Dunne.

MR. DUNNE: Good morning, Your Honor.

Dennis Dunne from Milbank Tweed on behalf of the ad hoc committee of secured lenders.

I just want to make two points. I'm not going to revisit the arguments that Mr. Schrock made.

I think, ultimately, this is an example of why stockholders of stockholders do not have standing in the underlying Debtors' case. And it's crystal clear when you talk about there are some allegations about my clients not being secured creditors in the Vantage parent case in the Caymans.

And let's just go through that for a minute, because it shows how attenuated, how remote those comments are to Mr. Su ever getting a recovery or being affected by the arguments that they are making.

First of all, that's not an issue for this court. Whether or not our equity pledges are properly perfected in the Vantage parent is not anything we are asking this court to opine on or find.

It also doesn't matter. Why? We are secured in the OGIL cases. And, as Mr. Schrock said, the value is woefully insufficient to go above

that level by more than a billion dollars.

But the fact of whether it was secured or not doesn't matter. Let's assume we weren't secured in these cases. We are, and no one has disputed it. But, hypothetically, let's assume we weren't secured. We'd still have our unsecured claims here that would mop up all the value of OGIL.

Let's take it further and assume we had no claims in OGIL. We would then have the equity pledge and the value bumped -- drove up to Vantage parent, we would capture it through the equity pledge.

Let's assume for a second that that equity pledge was not properly perfected. We would then still track that value as a result of our unsecured parent claim, all before Mr. Su could receive any recovery.

That is how far afield we have gotten with respect to this standing argument. And that's all I'm going to say today, Your Honor.

THE COURT: I will let her respond. And then, Mr. Schrock, you can get the last word.

MR. SCHROCK: Sure.

THE COURT: Ms. Brown?

MR. BROWN: There was just some statements of law in that statement. It does matter if clients are secured or not for the voting purposes.

And with respect to OGIL, I raised the question of whether the security interests were valid. Not as to Vantage. I agree. In this proceeding --

THE COURT: No. I think you did raise them as to Vantage.

MR. BROWN: If I did, then I misspoke. In our pleading, we raise them as to OGIL.

THE COURT: You said that -- right. What you said is that you saw that there were UCC-1s filed, but they are in Texas, and it might be that you could find some holes to poke in the UCC.

MR. BROWN: Well, let me clarify. OGIL is a Cayman company. OGIL has to follow the same rules as Vantage does as to security interests. They have to follow the same Cayman procedures, since they have a security interest in the shares of OGIL.

We have not seen anything to support

that those creditors have a security interest in the shares of OGIL.

THE COURT: Okay. I understand the argument.

MR. BROWN: And that's why I pointed to the registered members of OGIL, not the registered members of Vantage. So just to make that clear.

If there were unsecured claims, you're right; it might have a very basic unsecured claim. But the unsecured claims did not vote in on this plan. They were deemed as unimpaired, although we objected on that ground saying that they were impaired because post-petition interest was not being paid, but there is an impairment.

But unsecured creditors were not even allowed to vote on the plan. They were structured in a class that they weren't allowed.

And if they were unsecured creditors, they would not necessarily stand in front of Mr. Su, because unsecured creditors only get what's available for distribution to unsecured creditors.

Mr. Su has claims against the assets that hasn't been transferred yet. They may end up

getting less than Mr. Su, because Vantage owns 100 percent of OGIL.

THE COURT: Okay. Mr. Schrock? Oh. Yes, sir.

MR. KTSANES: Yes. I'll be very brief.

THE COURT: Everybody says that. (Laughter)

MR. KTSANES: James Ktsanes of Latham and Watkins on behalf of World Bank of Canada, who is the administrative agent under the revolving credit facility.

THE COURT: Yes, sir.

MR. KTSANES: Just very briefly. Wells Fargo is our collateral agent as well as the collateral agent for both the broadened purpose of the term loan facility and the notes.

And I just wanted to make crystal clear that our liens and claims are secured, and the final cash collateral order entered last week proved all that, that we are properly perfected on all of our claims. And that's all I wanted to say.

THE COURT: Mr. Schrock?

MR. SCHROCK: And, again, Your Honor

for the record, Ray Schrock, Weil Gotshal, on behalf of the Debtors.

Mr. Ktsanes stole my thunder on the cash collateral order, but that's okay.

Your Honor, let me try and hit -- you know, there's a lot of points here, but let me try and hit the big ones.

The share purchase agreement, which also was attached to our standing brief -- and we have the amendments actually attached to the standing brief, as well -- is indicative of one fact: Vantage bought the OGIL shares from Mr. Su. We are not disputing that.

There is a Texas -- he is in Texas litigation where he has sued non-debtor parties about the share purchase agreement. There is nothing in the litigation at all that raises a claim against the Debtor that says, you know, he is seeking money damages to raise a claim.

That's insufficient when you have a claim against a non-debtor and simply because the allegations involve the Debtors' property. And, again, we're talking about the shares of OGIL which are owned by Vantage. It's not Debtor property, in

any event. It's insufficient to grant them standing here.

On the changes to the plan, let me get to the exculpation point for a moment, because there seems to be some confusion about that: There is a definition in the plan as filed, "release to parties." Okay? It had substantively the same releases that we are talking about in the amended plan.

What we did is took out that from that definition, created a new definition of the exculpation parties, which basically mirrors it. But if Your Honor, we walk you through the terms of the plan, it's the same. And there is not a substantive change there, you know. And these are changes that when, you know, as you do, you work through changes with the U.S. Trustee.

Your Honor, regarding the comments about perfection, there is a final cash collateral order in these cases. We have stipulated to the validity of the liens. We, of course, have done our homework in the Caymans as well as under New York law where we have two and a half billion dollars of debt governed by New York law. There are valid

share pledges and in favor of the collateral agent for the benefit of our secured creditors.

And, you know, under Cayman law -- and I have been told by Cayman counsel you do something similar, which is you file, you know, a blank assignment form and, you know, have a collateral agent hold that. And that's, you know, we have done what's required under the Cayman law, but that's frankly an issue not for today. We are not asking the Court to deal with that.

Based on the statements of Mr. Eldridge that have been admitted for purposes of the Court dealing with, to the extent it deems relevant, Cayman law, Mr. Eldridge can go through it much more artfully than I can, goes up and explains in detail why the Debtors did what they did based upon a change in law that occurred in the Cayman Islands at the end of November.

Your Honor, we didn't -- I dispute, strongly dispute all of the statements around Vantage admitting it's doing something incorrect under the RSA, that directors are violating fiduciary duties, reg FD, Mr. DeClare, Mr. Bragg, people getting, you know, their names thrown about

through the mud. That is -- it's not evidence. We strongly dispute it. And it shouldn't be considered for purposes of standing in any event.

Mr. Su is not an officer or director of the Debtors. There is nothing -- there is no claim against the Debtors, and there is nothing in the way of aiding and abetting fiduciary duties. If anything, the directors and officers of Vantage and OGIL did the only thing they could here, which is reorganize the Debtors expeditiously so that the company can survive.

Your Honor, on the comments around the case that was cited for claims against the race granting standing, again, when you look at the Texas litigation, there is nothing in the Texas litigation that even would make a claim against the race, itself. It's seeking money damages.

Now, Your Honor, to the extent you find it relevant, at this time we would be prepared to move to admit the declarations and the evidence that we have here today so that the Court can consider it in the context of standing, especially, I would think, the declaration of Mr. Aebersold.

THE COURT: Any objection? I have

the declarations already in the binders, I believe. Any objection?

MR. BROWN: (inaudible) in the context of the standing dispute.

THE COURT: In the context of the standing dispute. All right.

MR. BROWN: Absent a witness (inaudible)

THE COURT: No. I think --

MR. SCHROCK: Your Honor, I mean we can make everybody available for cross, but I will defer to you as to --

THE COURT: No. I think we have been proceeding on a documentary record and on evidence, and I don't think that there is a need to take that next step. But I will reserve myself the right to change my mind.

Here is what I want to do: I appreciate getting the argument. I asked for it at the outset. I see this as a threshold issue, and you have given me a lot. I want the opportunity to take a look at my notes and to determine the standing question --

MR. SCHROCK: Okay.

THE COURT: -- and rule. And I don't know how long that will take, but I wouldn't go anywhere. And we will figure out one way or the other.

If I rule that there is no standing, then, obviously, the matter would proceed without the objector's objections being prosecuted.

If I find that there is standing, then we are turning to the merits of it, and we'll deal with the witnesses and any arguments as it relates directly to confirmation.

But I appreciate the submissions, the briefing, and particularly the arguments as it relates to standing. But I need a few minutes to make sure that I have my head around this.

We will stand in recess. Ms. Brown?

MR. BROWN: (Inaudible)

THE COURT: I want everybody to remain standing -- yes, you can -- and we will see how much pressure -- see how you do under pressure.

MR. BROWN: One, there is no final cash collateral yet, because the PO period hasn't run. Two, the restructuring agreement is signed and dated December 1st, which is a week after the case

law that it was cited to.

THE COURT: So noted. All right. Stand in recess. Thank you.

(Recess)

THE CLERK: All rise.

THE COURT: Please be seated. Thank you for your patience.

Okay. The threshold matter before the Court in the context of the Debtors' confirmation hearing is whether or not the objector, Nobu Su, Mr. Nobu Su, and F3 have standing to appear and be heard in this court in the context of their opposition and objections to plan confirmation.

This was the subject of extensive argument at last week's hearing and then was, I think, thoroughly argued and briefed by the parties and then argued today at the podium.

Based upon the record before me, I conclude that Mr. Su and F3 do not have standing to appear and be heard in this proceeding.

I start from what I think is an axiomatic proposition. Mr. Su appears in this court as a shareholder of a shareholder of the debtor. That shareholder of the debtor is not a debtor

before this court and is, in fact, involved in proceedings that have been the subject of substantial discussion between the parties. Those proceedings are in the Cayman Islands.

I also am aware and have been advised by the parties that there will be proceedings perhaps as soon as this afternoon in the Cayman Islands regarding the parent proceedings, but they are not before me.

But the fact remains that bankruptcy standing is a threshold requirement, as standing is for all federal courts, but bankruptcy standing is its own particular breed of standing and requires statement of or identification of a pecuniary or an economic or a property interest before this court that is susceptible to redress and as to which parties should be able and afforded an opportunity to address the Bankruptcy Court.

And in this instance, while I have carefully considered the arguments that have been raised -- and, again, I think Ms. Brown has correctly characterized this, as many of these cases present. This is a complicated situation, but I believe that I have had, over the course of the week

since last week's hearing, a sufficient opportunity to understand and get my arms around the relationship between these parties, the litigation that is proceeding, not simply in the Caymans but also in other jurisdictions, and the causes of action claims and disputes between and among the parties.

And I am satisfied that any connection between Mr. Su and F3 and its debtors to attenuated to apply the predicate for standing to appear and be heard and object in this court.

I observed in a prior hearing, and I will again find today, that it seems to me that substantially all of the concerns and issues that have been raised by and argued by Ms. Brown today are properly addressed to the Caymans court.

I make no comment on whether the Caymans proceeding was properly initiated. That is certainly not my province to make a comment or determination on.

I make no comment about whether or not parties have proceeded in accordance with appropriate Cayman law as to liens, the assertion of liens, the treatment of creditor rights, or other

proceedings before the Cayman court.

That is a court of competent jurisdiction, I presume, and they will deal with it as the rules and regulations and the law in the Cayman Islands require.

But none of that materially impacts or precludes this court's ability to move forward today with the Debtors' request for confirmation of their plan of reorganization.

I am, again, aware that Mr. Su and F3 have identified a significant issue or collection of issues going, I guess, in both directions between this corporate family and themselves, but that is not sufficient to permit or authorize appearance and litigation in this court.

Mr. Su and F3, but particularly Mr. Su, since that's who we've mainly been talking about, is a shareholder of a shareholder of the Debtor.

I don't regard this matter as being materially different from those circumstances that I dealt with in the Natrol case.

And, again, I recognize I didn't write an opinion, but I have dealt with it recently.

And the parties, I think, have pointed me to all of the relevant and governing case law starting with the Global case.

And as I said at the last hearing, and I will repeat today, I am sympathetic to the concerns of Mr. Su, that he wants to make sure that he receives the appropriate and proper treatment. But the forum in which to press his interests and his rights is the Cayman Islands, and it is not in this jurisdiction.

So based upon the record before me, I will strike the objections that have been filed, and I will not permit Mr. Su to appear and be heard and to prosecute his objections as they relate to the confirmation of the Debtors' plan.

I make one further comment: These are difficult circumstances for the Court -- for any court to deal with when we have got courts of different nationalities or different jurisdictions. And we try and endeavor mightily, I think, to ensure that there is both respect and comity accorded as a baseline proposition, leaving aside all the trial issues about comity and recognition.

And so I am, I think, careful and

diligent when I deal with this, whether I'm dealing with another U.S. court or a foreign court, to ensure that I am not intruding on another forum's proper exercise of its authority.

And I'm confident today that I am not doing so. Because I am prepared to move forward with the Debtors' confirmation. I am aware that there are proceedings that have been scheduled this afternoon.

Other than having been handed the submissions, I don't know much about that, and that's fine. It's not my problem.

I have asked and been advised by counsel for the Debtor that, as my instincts would indicate, the Debtor is not going to go effective on this large and complex restructuring this afternoon or tomorrow. So it is my expectation that if there are proceedings in the Cayman Islands that would affect how the Debtor may move forward with the reorganization that is subject to my review today, then we may have further proceedings in this court. And we would be so advised, and I would be guided by the parties.

But the Debtor, Mr. Schrock, stood up

at the outset and said that the proceedings in the Cayman Islands are the proceedings in the Cayman Islands. The proceedings in this court are before this court.

I have a debtor that has properly filed and commenced a bankruptcy case before me, that has a plan pending for confirmation this afternoon, that has demonstrated substantial balloting and creditor support. And I would be prepared to move forward with that request for a confirmation.

Mr. Schrock, you may proceed.

MS. BROWN: Your Honor, may we be excused?

THE COURT: Yes, if you wish.

MS. BROWN: Thank you.

MR. SCHROCK: Thank you, Your Honor.

THE COURT: Why don't we do this? We will take just a two-minute break.

MR. SCHROCK: Sure.

THE COURT: You folks can pack up. And, again, I would thank you for moving on an expedited basis and presenting your arguments that were presented to me today.

And then we will reconvene in just a couple minutes. And I'll really ask your pleasure as to how to proceed, so --

MR. SCHROCK: Very well, Your Honor.

THE COURT: We will go from there. Just a two-minute break. Stand in recess.

MR. SCHROCK: Thank you.

(Recess)

THE CLERK: All rise.

THE COURT: Please be seated. Mr. Schrock, back at it.

MR. SCHROCK: Okay. Thanks, Your Honor. Good afternoon. Ray Schrock, Weil Gotshal for the Debtors.

Here is how we propose to proceed: We would like to, now that we have an uncontested confirmation, we would like to move the evidence into the record.

We do have a few changes that we would like to just walk through with the Court.

THE COURT: Sure.

MR. SCHROCK: And then I think we will distribute a revised confirmation order reflecting those changes this afternoon.

THE COURT: Okay.

MR. SCHROCK: Okay. Your Honor, at this time I would move to admit the following declarations: A declaration of Christopher DeClare in support of the Debtors' Chapter 11 petitions, at Docket Number 17; the declaration of Christopher DeClare in support of approval of the disclosure statement, approval of the pre-petition solicitation of votes, and support of the plan that's at Docket Number 168; the declaration of Brandon Abersol in support of the approval of disclosure statement, and the plan that's at Docket Number 169; the declaration of James Sullivan on behalf of Epic Bankruptcy Solutions, the voting and tabulation agent, at Docket Number 170; the declaration of Richard Law in support of the private debtors that's at Docket -- Exhibit A, Docket Number 181; and the declaration of Seth Bullock in support of the reply of the debtors to the (inaudible) objection. That's Exhibit B at Docket Number 181.

And I would also move to have the Court take judicial notice of Docket Numbers 75, 96, and 97 and 81, which are the affidavits of service respectively for the affidavits of mailing for

notice of commencement, publication, and solicitation package.

THE COURT: Okay. Before we get to the last affidavits mailing that you discussed, I would ask if anyone wishes to be heard or objects to the admission of the various declarations that have been identified by counsel in support of the Debtors' case in chief requesting confirmation of their plan of reorganization. Very well.

Each is submitted. I would further note that the Debtors have submitted a thorough memorandum, which I have had an opportunity to review, that addresses the gating issue of standing but also addresses compliance with the relevant statutory provisions 1129 and, to the extent relevant, 1123.

And having noted that those have been addressed by way of memorandum, I will not oblige or require the Debtor to walk through each of those -- each of those factors.

MR. SCHROCK: Thank you very much, Your Honor. And on the taking judicial notice on the affidavits of mailing?

THE COURT: I will take judicial

notice of them. They are of record.

MR. SCHROCK: Thank you, Your Honor. Your Honor, before I turn it over to my colleague, Mr. Morgan, just a quick note: The Debtors are going to -- you know, we will not go effective -- should the Court approve the plan, we don't plan to go effective tomorrow.

We will, of course, we're going to endeavor to go effective here as quickly as we can, given what's at stake for the company.

We find it a bit ironic, given everything we are arguing about over the last couple days when, you know, Debtors do, of course, have a restructuring transactions paragraph relating to implementation in the plan.

One of the reasons we chose the OGIL structure was paradoxically because it would be cheaper rather than forming a new Cayman entity and transferring the assets of OGIL to a sister company and going effective. That restructuring transaction paragraph is part of the plan in the confirmation order. And, if necessary, we intend to rely on it.

THE COURT: So noted.

MR. SCHROCK: Okay.

THE COURT: Mr. Morgan.

MR. MORGAN: Yes, sir. Good morning, Your Honor. Gabriel Morgan, Weil Gotshal, for the record.

So I'm here at the now slightly pedestrian task of walking through any changes that we have to the plan which we filed on Monday.

THE COURT: Okay.

MR. MORGAN: And I have a black line with me that I could hand up.

THE COURT: That would be great. Please.

MR. MORGAN: May I approach?

THE COURT: Yep. Thank you.

MR. MORGAN: The changes to the plan that we filed were really in two categories. The first, the technical adjustments that relate to implementation mechanics.

THE COURT: Yeah. I don't think -- we certainly don't need to walk through technical or conforming changes.

MR. MORGAN: All right. And then the second category are comments that we received from the United States Trustee.

THE COURT: Okay. Very good. Mr. Fox, good to see you.

MR. FOX: Good to see you, Your Honor.

MR. MORGAN: The two of these that I think merit mention, and Mr. Fox may have others -- I'm happy to go through them, as well. The two that merit mention, the first is the change with respect to the exculpation. And we have heard about that earlier today.

The nature of this change was that the original plan provided for the release of parties as a defined term within the plan to receive an exculpation.

We were contacted by Mr. Fox, who asked that we carve this back such that the exculpated parties would only be estate fiduciaries. We agreed and --

THE COURT: I think that's consistent with the way that the law has been evolving in this jurisdiction. And I had this issue in a hearing, and your colleague -- I think Ms. Sarkisi -- raised it. And I think we have got case law that touches on this issue. So is this matter resolved, then

from --

MR. MORGAN: It is, Your Honor.

THE COURT: Okay.

MR. MORGAN: And the only other change I would note, and just briefly, is a change to the mechanic for the disputed claims process.

THE COURT: Okay.

MR. MORGAN: And that's in 7.1 of the plan. This, again, was a request from U.S. Trustee. And the way we had originally configured the plan, because unsecured claims are unimpaired --

THE COURT: Right.

MR. MORGAN: We had set it up such that if a proof of claim were to be filed, it would be deemed disallowed.

THE COURT: Disallowed.

MR. MORGAN: And then we could just sort of progress from there. Mr. Fox made the argument to us that every creditor, every claimant deserves the right to file a proof of claim, and we should go through the process of seeking to object to that claim. We were willing to take the comment, and we ended up with the language that we have in 7.1 currently.

THE COURT: Give me just a moment to look at it.

MR. MORGAN: Yes, Your Honor.

THE COURT: So the point is that creditors that hold presumably scheduled claims need not file?

MR. MORGAN: Yes, Your Honor.

THE COURT: Or claims that the Debtors acknowledged?

MR. MORGAN: Correct.

THE COURT: But the creditors have a right to file a proof of claim, and then you will deal with that and, if need be, I will deal with that at the appropriate time?

MR. MORGAN: Exactly, Your Honor.

THE COURT: Okay. I get it.

MR. MORGAN: Okay. So, other than that, we think these are largely conforming changes or these are the balance are conforming changes. And I'll be happy to answer any other questions Your Honor may have.

THE COURT: No. If you will give me just a moment to finish the page turning.

MR. MORGAN: Absolutely.

THE COURT: Okay. I think I understand the changes. And I appreciate you walking me through.

MR. MORGAN: As always. So the next doctrine I would like to take a little time with, Your Honor, is the confirmation order.

THE COURT: Very good.

MR. MORGAN: I have a black line of changes to the version of what is filed on notice.

THE COURT: That would be great. Thank you.

MR. MORGAN: Now, this black line had very minimal changes. We have just updating and conforming changes. We have --

THE COURT: I'm more worried about conforming changes, dates, and docket numbers.

MR. MORGAN: Two to point out to Your Honor.

THE COURT: Okay.

MR. MORGAN: The first is on Page 37, at reference paragraph numbers that they change when --

THE COURT: Very good. Page 37.

MR. MORGAN: It's the removal of the

specific paragraph relating to the Debtors or the Reorganized Debtors' establishment of the management incentive program, that that act would be taken after the effective date. The U.S. Trustee made the comment that it was not needed in the confirmation order.

THE COURT: Yeah. Otherwise, you are implicating Bankruptcy, what, Code, Section 503, perhaps, and so he caught you.

MR. MORGAN: And the other is on Page 50. And this is -- this is an indemnity that the Debtors have agreed to grant to Wells Fargo as the collateral trustee.

And, you know, as the record from earlier today indicates, there are some parties that object to the actions that everyone is taking with respect to this transaction. And, as such, Wells requested and the Debtors agreed to an indemnity.

THE COURT: And these indemnity arrangements, I expect, are consistent with what's already in the operative documents between the parties? They seem pretty standard.

MR. MORGAN: That's my understanding, yes, that they are standard.

THE COURT: Okay. I understand.

MR. MORGAN: And that's a good segue to how we would like to proceed with your -- at Your Honor's permission.

We have additional technical adjustments coming from the -- from both the collateral trustee as well as the RSA parties. We are trying to work through a few comments that relate to plan implementation mechanics.

What we would like to do is we have been turning it during the hearing. What we would like to do is take a moment to go through it, circulate a copy to the RSA parties and the --

THE COURT: Send it over.

MR. MORGAN: And then send it over.

THE COURT: That certainly sounds fine. It's obviously, as noted earlier, it's a complex transaction, so I have no problem with the parties -- I understand the transaction, at least to the extent to which I need to.

And, again, making sure that the details of the transaction and the related order are buttoned down is certainly fine with me. So I would be happy to entertain the order when it comes over.

MR. MORGAN: All right. And with that, Your Honor, if there is no further questions.

THE COURT: You're asking me to confirm the plan?

MR. MORGAN: Yes. Yes, please, Your Honor. (Laughter)

THE COURT: I would ask if anyone wishes to be heard with respect to the Debtors' request for confirmation of their amended joint prepackage Chapter 11 plan.

MR. FOX: Good afternoon, Your Honor.

THE COURT: Good to see you.

MR. FOX: Tim fox On behalf of the United States Trustee. I just rise briefly to confirm Debtors' counsel's representation as to the resolution of my office's informal comments. And thank you for your time.

THE COURT: Very good. Thank you. Mr. Silfen.

MR. SILFEN: Good afternoon, Your Honor. Edward Silfen with Arent Fox, counsel for the collateral agents and indentured trustees.

For the past ten days, the professionals have been working tirelessly and

diligently almost 24/7 to address Wells Fargo's issues and concerns, particularly with respect to plan implementation mechanics, distribution mechanics, and transactions that are contemplated under the plan.

As you have heard, we have reached final understanding as to revisions both last night, late last night, and during the hearing today. So we haven't had a full opportunity to review the changes. I think we are all on the same page.

But I just wanted to alert Your Honor that if there is an issue, we will let you know, but I am hopeful and have a high degree of certainty that there won't be.

THE COURT: Well, you folks have demonstrated the ability to get me on the phone. And, if you need me, I'll be here.

MR. SILFEN: All right. Thank you.

THE COURT: All right. Does anyone else wish to be heard?

All right. Based upon the record before me, I am satisfied that the Debtors have carried their burden with respect to the relief requested, and I will be prepared to enter an order

confirming the plan.

In so ruling, I note that the record demonstrates through the declarations that have been admitted that Debtors have conducted a pre-petition solicitation. And by Ms. Sullivan's declaration, which has been submitted into evidence as a validating certification or affidavit, the Debtors have obtained overwhelming support from creditors entitled to vote on the plan, sufficient certainly to satisfy the statutory requirements associated with plan confirmation.

I believe I am obliged as a threshold matter to consider and approve the disclosure statement. And, again, in the absence of stated opposition, I will be brief.

I am satisfied that the disclosure statement provides more than sufficient information to satisfy the requirements under Bankruptcy Code Section 1125 in that I am satisfied that the disclosure statement contains adequate information to permit a hypothetical creditor or investor to make an informed decision to vote for or against the plan.

With respect to plan confirmation, as

noted, the Debtor submitted substantial affidavits that have been submitted that have been taken without opposition.

Those objections that have been submitted in opposition to plan confirmation have been stricken by order of the Court earlier in this hearing based upon the Court's conclusion that the party commencing or prosecuting those objections lacks standing to appear and be heard in this court.

So what the Court is faced with, then, is a consensual or unopposed confirmation reflecting, of course, the input from the Office of the United States Trustee, as well as, I'm sure, the active involvement of various stakeholders in finalizing the documents.

But the record here clearly reflects that the Debtors have carried their burden under Bankruptcy Code Section 1129. And I note that at the outset the Court has received and reviewed a substantial memorandum that goes through all of the elements identified under Section 1129 and, again, to the extent relevant, Section 1123.

And without burdening the record in the absence of opposition, I will find that the

Debtors have met each of those or have demonstrated that certain of those statutory requirements or conditions are not relevant to the matter before the Court.

So based upon the record before me, I am prepared to confirm the plan consistent with the request of counsel and the Debtor. And I would entertain that order, as discussed by counsel, under certification of counsel once parties have reached agreement with respect to the form of order.

And as noted a moment ago, if there are issues that cannot be resolved by wordsmithing or by agreement between the parties, then I would make myself available.

I would make the following further observation: This case has been presented on a fairly expedited basis. And I listened carefully to Mr. DeClare's testimony, admittedly from the podium, as well as his declaration, and counsel's representations throughout the course of the case of the need to move forward.

It is a challenge for the court to balance the competing considerations of sufficient time and opportunity for affected parties to get

their arms around complex transactions and the business requirements that require that a transaction get put together.

I think we have had a colloquy in this case, but I will be candid that I am having difficulty keeping all of my energy cases straight. But the fact of the matter is that the circumstances in a business environment in which the debtor -- this debtor operates, there is no uncertainty that it is in absolute tumult.

And the only time I'm happy to be aware of that is when I pull up to the pump. But, otherwise, it is keeping me particularly busy. And so I only cite this because there have been concerns expressed about the pace of this proceeding.

But the fact of the matter is that I am satisfied that the Debtor has demonstrated that, frankly, the business realities require prompt consideration in order to stabilize the business that, by all accounts, is well managed, well run, and well operated and just trying to deal with, frankly -- I don't know that I would say it's unprecedented, but it is a starkly challenging business environment.

So I have noted that the Debtors have carried their burden as to the elements, but I would also -- I also think it was incumbent upon the Court to observe that the timing and presentation of this is similarly warranted by the record demonstrated by the Debtor.

So, based upon that, I would be prepared to enter that order, and I will do so promptly. Okay? Mr. Morgan, anything further today.

MR. MORGAN: No.

THE COURT: Let me ask you a question, Mr. Schrock. I don't necessarily need an answer on this, but I guess I would like to share with you the observations on the issues that I think that I would anticipate may come up later.

You have got your confirmation. I'm prepared to enter that order. And, again, I would commend all of the parties on the challenging and complex restructuring.

MR. SCHROCK: Thank you, Your Honor.

THE COURT: And, Mr. DeClare, I would wish you all the best with managing the enterprise on a going-forward basis.

As noted, there are proceedings that are expected to occur this afternoon in the Caymans. I make no comment, as I have said before, what's going on there, the merits of those issues, or any concerns that are going to be properly presented to the Caymans.

I asked you a question earlier, and I appreciate your prompt and candid answer that the Debtor was not going to go effective this afternoon.

And I think you know the concern that I am trying to, um, at least recognize, if not necessarily vindicate. And that is I don't know what's going to happen in the Caymans. I don't know what further proceedings there will be.

I have ruled with respect to standing, and I'm certainly comfortable with that ruling.

The one situation I don't want to be in is a circumstance where the Debtor is going effective -- I don't want to say necessarily without notice -- but where they are -- I don't want to necessarily get blindsided by emergency proceedings in this court --

MR. SCHROCK: Yes, Your Honor.

THE COURT: -- or be at odds, unless circumstances require, with another court.

I'm not asking you to take any further steps. But you have seen in the Third Circuit, at a minimum, there has been a measure of evolution with respect to equitable mootness. And, again, I was kind of flip, but I have closed sales out in that hallway.

MR. SCHROCK: Yes, Your Honor.

THE COURT: And I'm often aware that people will do that.

So I guess I would like to know, to the extent that you can share it with me now, what the Debtors' expectations are timing wise?

And I'm not asking you to handicap the Caymans' proceedings. But all other things being equal, in the absence of any impediment, what's your timing?

MR. SCHROCK: So, Your Honor, I think, you know, we're going to move as quickly as possible.

As you might imagine, with a global operation that's going to be an international corporate closing, effectively, with naval mortgages

and the like. And we will likely -- we are going to push, certainly, for next week.

THE COURT: Okay.

MR. SCHROCK: And move as expeditiously as possible. And I understand and appreciate Your Honor where you are going with -- we will certainly make sure the Court is not blindsided by emergency --

THE COURT: To the extent.

MR. SCHROCK: -- at all possible.

THE COURT: Yeah. And I don't want anybody taking my comments today to mean that I am tempering my ruling.

MR. SCHROCK: Yes.

THE COURT: I'm confirming your plan. I want and expect that this company will go effective and merge and succeed.

MR. SCHROCK: Yes.

THE COURT: But, yes, if something happens or if there are issues --

MR. SCHROCK: We will make the Court aware of it.

THE COURT: Yeah. You know how to get ahold of me.

MR. SCHROCK: We do, Your Honor.

THE COURT: With that observation, again I appreciate everyone's efforts to get to this point. And, again, I would express my best regards to the Debtor on a going-forward basis to emerge and succeed again in what is admittedly a challenging environment.

Mr. Schrock, do we have anything further today?

MR. SCHROCK: No, Your Honor. Just on behalf of the Debtors and all their stakeholders, we want to thank you for handling these cases.

THE COURT: No problem. We will stand in recess. Thank you.

(Adjourned 12:55 p.m.)

CERTIFICATE

I, Lorena J. Hartnett, a Notary Public and Registered Professional Reporter, do hereby certify that the foregoing is as accurate and complete a transcription as possible from the audio of the proceeding held at the time and place stated herein.

The said proceeding was recorded by another party and then reduced to typewriting under my direction. I was not present at said proceeding and am transcribing only that which is audible by means of audio recording.

I further certify that I am not a relative, employee, or attorney of any of the parties or a relative or employee of either counsel, and that I am in no way interested directly or indirectly in this action.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal of office on this 15th day of January 2016.

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Lorena J. Hartnett, R.P.R.

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